

17. Check this question YES if your accounting system identifies the source and application of federal funds. The records must contain information pertaining to the federal funds and authorizations, obligations, unobligated balances, assets, liabilities, outlays or expenditures, income, and interest. Accounting records must be supported by such source documentation as cancelled checks, paid invoices, payrolls, time and attendance records, and contract documents. The accounting system must allow comparison of outlays with budget amounts for each federal program. The accounting system must be capable of producing accurate, current, and complete disclosure of the financial results of each federally sponsored project or program.